

Table 14. Natural Gas Wellhead Prices: AEO Forecasts, Actual Values, and Absolute and Percent Errors, 1985-1997

Publication	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	Average Absolute Error
(Nominal Dollars per Thousand Cubic Feet)														
AEO82	4.15	5.10	6.02	6.55	6.83	7.11								4.09
AEO83	2.87	2.98	3.25	3.60	4.10	4.64								2.57
AEO84	2.76	2.82	3.07	3.39	3.81	4.34								2.08
AEO85	2.60	2.59	2.61	2.62	2.84	3.20	3.62	4.07	4.51	4.99	5.53			1.74
AEO86		1.73	1.96	2.29	2.55	2.82	3.14	3.64	4.12	4.65	5.25	5.83	6.41	1.89
AEO87			1.83	1.96	2.12	2.30	2.49	2.70	2.98	3.28	3.69			0.86
AEO89				1.62	1.71	1.90	2.10	2.49	2.86	3.18	3.50	4.10	4.39	0.95
AEO90					1.78	1.89								0.47
AEO91						1.77	1.91	2.12	2.29	2.38	2.44	2.48	2.58	0.36
AEO92							1.69	1.86	2.04	2.14	2.32	2.44	2.63	0.25
AEO93								1.85	1.92	2.06	2.26	2.36	2.49	0.23
AEO94									1.99	2.13	2.27	2.40	2.58	0.29
AEO95										1.89	1.99	1.94	2.05	0.27
AEO96											1.64	1.75	1.87	0.36
AEO97												2.02	1.82	0.38
AEO98													2.31	0.11
Actual Value	2.51	1.94	1.67	1.69	1.69	1.71	1.64	1.74	2.04	1.85	1.55	2.17	2.42	
Average Absolute Error	0.58	1.19	1.45	1.48	1.53	1.62	0.85	0.93	0.84	1.12	2.30	0.82	0.82	1.27
(Percent Error)														
AEO82	65.2	163.1	260.5	287.8	304.0	315.8								232.7
AEO83	14.5	53.5	94.7	113.3	142.5	171.1								155.8
AEO84	9.9	45.6	83.6	100.7	125.2	153.9								125.8
AEO85	3.6	33.5	56.1	55.3	67.9	87.1	121.0	133.8	121.3	169.8	256.8			100.6
AEO86		-10.8	17.3	35.3	50.8	65.0	91.4	108.9	102.2	151.2	238.5	168.4	164.7	100.4
AEO87			9.6	15.9	25.2	34.4	52.1	54.9	45.9	77.4	138.1			50.4
AEO89				-4.1	1.1	11.3	28.2	42.8	40.2	71.9	125.8	89.1	81.4	49.6
AEO90					5.3	10.5								30.0
AEO91						3.5	16.6	21.6	12.3	28.4	57.2	14.5	6.8	20.1
AEO92							3.3	6.8	-0.1	15.7	49.8	12.3	8.8	13.8
AEO93								6.3	-5.9	11.3	45.5	8.6	2.7	13.4
AEO94									-2.4	15.1	46.5	10.7	6.5	16.2
AEO95										2.2	28.6	-10.8	-15.3	14.2
AEO96											5.9	-19.5	-22.9	16.1
AEO97												-7.0	-24.8	15.9
AEO98													-4.7	4.7
Average Absolute Percent Error	23.3	61.3	87.0	87.5	90.2	94.7	52.1	53.6	41.3	60.3	148.4	37.9	33.9	72.1

AEO = Annual Energy Outlook.

Sources: **Actual Values:** Energy Information Administration (EIA), *Annual Energy Review 1997*, DOE/EIA-0384(97) (Washington, DC, July 1998). **Projections:** EIA, *Annual Energy Outlook*, DOE/EIA-0383(82-98) (Washington, DC, April 1983 - December 1997).